



# City of Norfolk

Office of the City Manager

C: Dir., Department of Finance and Business Services

October 3, 2006

To the Honorable Council  
City of Norfolk, Virginia

Re: Series 2006 General Obligation Bonds –  
Scheduling of Public Hearing

Ladies and Gentlemen:

I. **Recommended Action:** Schedule public hearing for October 24, 2006.

II. **Overview**

This agenda item is presented in order to hold a public hearing on the issuance of the City's General Obligation Bonds to fund the cashflow needs of the General Capital, Wastewater, Stormwater and Towing and Recovery capital improvements.

III. **Analysis**

A. **General**

The City Council approved in May of this year funding for the FY 2007 Capital Improvement Budget. A public hearing is required prior to City Council authorizing the issuance of the general obligation bonds in support of the Capital Budget. The anticipated sale will occur in October 31, 2006.

B. **Fiscal**

The planned sale is currently anticipated not to exceed \$115,000,000 in new money. Each of the Funds will pay their respective portion of the debt service on the Series 2006 General Obligation Bonds.

C. **Environmental**  
None

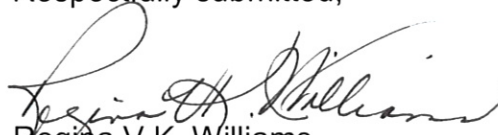
D. **Community Outreach/Notification**

In accordance with the Norfolk City Charter and Virginia state law, a public hearing is required for this item. Notification for this item will be conducted through the City of Norfolk's agenda notification process.

**IV. Conclusion**

A public hearing is required prior to City Council authorizing the issuance of the General Obligation Bonds; therefore it is recommended that the City Council schedule a public hearing for October 24, 2006.

Respectfully submitted,



Regina V.K. Williams  
City Manager

**Coordination/Outreach**

This letter has been coordinated with the Department of Finance and Business Services and the City Attorney's Office.

**NOTICE OF PUBLIC HEARING ON PROPOSED  
GENERAL OBLIGATION BOND FINANCING BY  
THE CITY OF NORFOLK, VIRGINIA**

Notice is given that the Council of the City of Norfolk, Virginia (the "Council"), will hold a public hearing in accordance with Section 15.2-2606 of the Code of Virginia of 1950, as amended, on the issuance of up to \$115,000,000 in General Obligation Bonds (the "Bonds") of the City of Norfolk, Virginia (the "City"), to finance a portion of the City's Capital Improvement Program, as it may be amended from time to time hereafter. The public hearing, which may be continued or adjourned, will be held at 7:00 p.m. on TUESDAY, OCTOBER 24, 2006, in the Council Chambers, 11th Floor, City Hall Building, Norfolk, Virginia 23510.

All interested persons are invited to appear at the time and place aforementioned. If special assistance for the disabled is needed, please contact the Office of the City Clerk at 664-4253.

R. Breckenridge Daughtrey,  
City Clerk